

EXHIBIT

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UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION

IN RE: *
* NO. 19-50900-CAG-7
LEGENDARY FIELD EXHIBITIONS, *
LLC, ET AL, *
DEBTORS. * CHAPTER 7

RANDOLPH N. OSHEROW, CHAPTER *
7 TRUSTEE OF THE BANKRUPTCY *
ESTATES OF LEGENDARY FIELD *
EXHIBITIONS, LLC; AAF *
PLAYERS, LLC; AAF *
PROPERTIES, LLC; EBERSOL *
SPORTS MEDIA GROUP, INC.; *
LFE 2, LLC; AND WE ARE *
REALTIME, LLC, *
*
VS. * NO. 22-05078-CAG
*
DUNDON CAPITAL PARTNERS, *
LLC; THOMAS DUNDON; AND *
JOHN ZUTTER *

ORAL AND VIDEOTAPED DEPOSITION OF
JOHN ZUTTER
NOVEMBER 12, 2024

1 raising additional capital. Do you ever recall
2 speaking to him?

3 A. I don't recall that name.

4 Q. Okay. Prior to a bankruptcy filing
5 going forward, was there any consideration
6 undertaken how the league can survive by raising
7 additional capital?

8 A. That was a topic that was discussed
9 in the context of considering our choices.

10 Q. And what, if any, decisions were
11 made?

12 A. We determined that it was in the best
13 course to pursue bankruptcy.

14 Q. And were you -- was the board, not
15 individual doctors, but was the board was
16 advised by counsel that that is the best
17 interest of the company?

18 MR. HOCKADAY: Hold on.

19 Can you be clear on what
20 counsel you're referencing?

21 MR. TREYZON: Any counsel.
22 I'm being very clear. Not
23 individual capacity.

24 MR. HOCKADAY: Okay.

25 Q (BY MR. TREYZON) Was the board

1 advised that it's in the best interest of the
2 company to proceed with bankruptcy filing?

3 A. I don't recall the specific advice of
4 counsel. I think, from recollection, we
5 discussed the various choices but I do not
6 recall whether they made an affirmative
7 recommendation.

8 Q. What factors did the board consider
9 when it voted for bankruptcy?

10 A. Viability of the business, realistic
11 opportunities for alternative pathways.

12 MR. ENGEL: Did you say
13 alternative capital?

14 THE WITNESS: Pathways.

15 Q (BY MR. TREYZON) And by alternative
16 pathways, do you include -- do you include
17 ability to raise additional capital?

18 A. Yes.

19 Q. And what steps, if any, did the board
20 take in raising additional capital?

21 MR. HOCKADAY: Object to
22 form.

23 A. We were trying to assemble the
24 information as to being able to even represent
25 what we did or didn't have. At no point in time

1 prior to going through the bankruptcy process
2 did we even have a full sense of what
3 obligations observation the business had and as
4 a result, we didn't think that it would be
5 ethical or appropriate and in fact, you know, we
6 thought -- and
7 I -- from recollection, I think counsel
8 discussed this with us, that the potential of
9 taking on more capital when you had absolutely
10 no idea what the outstanding obligations of the
11 business were, you did not have credible
12 accounting systems, you did not have credible
13 perspectives from an inside-out perspective that
14 you actually could create a viable business in
15 any reasonable time frame with any reasonable
16 amount of money, we didn't think that we were in
17 a position where we could even represent to a
18 new investor what the company did or did not
19 have.

20 Q (BY MR. TREYZON) So am I correct you
21 took no steps to actually raise additional money
22 from outside investors based --

23 A. No, I do not agree with that
24 statement.

25 Q. Let me finish.

1 -- based on this lack of information
2 that you are talking about?

3 MR. HOCKADAY: Object to
4 form.

5 A. No, I do not agree.

6 Q (BY MR. TREYZON) Tell me where the
7 disagreement is.

8 A. Most of your sentence.

9 Q. Okay. Did you try to raise money?

10 A. I think -- what is the definition of
11 try to raise money?

12 Q. Reaching out to potential investors
13 who have liquid capital to invest in the
14 business.

15 MR. HOCKADAY: Object to
16 form.

17 A. There were a variety of conversations
18 between either the management team or members of
19 the board with a variety of stakeholders, but at
20 no point did we find that there was a credible
21 path that what have allowed for the company to
22 proceed while making accurate representations to
23 potential investors.

24 Q (BY MR. TREYZON) Would you agree
25 with me that the company provided you a

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REPORTER'S CERTIFICATION
DEPOSITION OF JEFFREY JAMES VANDERBILT, JR.
NOVEMBER 11, 2024

I, GAIL SPURGEON, Certified
Shorthand Reporter in and for the State of
Texas, hereby certify to the following:

That the foregoing deposition of
JEFFREY JAMES VANDERBILT, JR. Was reported by me
stenographically at the time and place
indicated, said witness having been placed under
oath by me, and that the transcript is a true
record of the testimony given by the witness;

I further certify that the signature
of the deponent:

X was requested by the deponent or
a party before the completion of the deposition
and is to be returned within 30 days from date

1 of receipt of the transcript. If returned, the
2 attached Changes and Signature Page contains any
changes and the reasons therefor;

3 _____ was not requested by the
deponent or a party before the completion of the
4 deposition;

5 I further certify that the amount of time
used on the record:

6 BORIS TREYZON - 5:59

7 MICHAEL J. SALTZ - 0:47

8 I further certify that I am neither
counsel for, related to, nor employed by any of
9 the parties or attorneys in the action in which
this proceeding was taken, and further that I am
10 not financially or otherwise interested in the
outcome of the action.

11 Given under my hand this the
12 15th day of NOVEMBER, 2024.

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GAIL SPURGEON

Texas CSR 1718

Expires: 11/30/24